Railroad Bonds Classified in Four Groups

NOT in fifty years have railroad bonds sold at their present low levels. This has seen due to a combination of adverse factors whose forces are gradually diminishing. In a special circular we discuss the railroad bond market from several different angles, and specifically mention a large number of bonds which we have classified in four groups, according to our judgment of

> Send for Circular No. 1701 The Railroad Bond Market

Spencer Trask & Co. 25 Broad Street, New York BANY BOSTON CHICAGE fembers New York Stock Exchange

ALBANY



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Our Purchase Sheet for June offers investment issues to yield remarkable returns on money invested.

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Changed Mexico Influence of recent

Revolution on: Southern Pacific Sinclair Oil Mexican Petroleum U. S. Smelting American Smelting & Discussed in

our special analysis

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Federal Income Tax

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Newport, R. I. 51/2% Coupon Bonds Due serially June 1st. 1922 to 1958, inclusive.

and Trust Funds in New York and all New England States.

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Estabrook & Co. 15 State St. 24 Broad St. Boston

J. K. Rice, Jr. & Co. Will Sell

Baltimore Providence Springfield

25 American Alliance Ins.

56 Barrett-Nephews Co.

35 Columbia Trust
59 Detroit, Mach. & Marquette Land
200 DuFont Chemical Pfd.

50 Ingersoit-Rand Com.

100 Int. Cigar Machine
55 McCrory Stores Pfd.

90 Mohawk Valley Co.

100 N. Y. State Rys. Com. & Pfd.

103M N. Y. State Rys. Com. & Pfd.

103M N. Y. State Rys. Com. & State Rys.

25 Northern Securities "Stubs"

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FINANCIAL NEWS AND COMMENT

Trading in Stocks Is Light and Speculative Conditions / Practically Same.

EQUIPMENTS ACT BEST

Lower Priced Rail Issues Show Strength and Motor Shares Do Better.

There was no special change in spec ulative conditions in yesterday's stock market. The trading was light and what little interest there was in the dealings centred in a collection of spelai moves on the up side h individual stocks. These moves were conducted by the professionals, with no outside following whatever, and with the result that a large part of the day's progress was cancelled again in the last hour on profit taking. The equipment shares were inclined to do better than the rest of the market and the tobacco shares again gave a good account of them-selves, but in so far as the rest of the list was concerned it was apparent that the public had decided to hold off until the convention in Chicago next. The return of 6 per cent. money, after week. both for new loans and renewals, tended to strengthen confidence, but it failed o attract the usual following to the standard stocks, which fluctuated within

narrow range all day.

There was no news of importance to offuence the market outside of the anthe Morgan firm into the affairs of the Motors Corporation. helped the motor stocks and also speculative sentiment, but it had no influence on the market as a whole, nor is it ex-pected to until after the Republican Convention. The Street feels that the convention is likely to be the most important market factor of the summer; that is to say, if a good candidate is selected it would not surprise experienced observers if the market did much better over the summer months. As a matter of fact conservative people fail to see how it can do anything else, with the present status of Stock Exchange loans and the daily manifestations of the strong in-side position of the market. It was very noticeable again yesterday that although the market did not sustain its advance there was no pressure on the down side

outside of that which came from realizng sales. with General Motors, and the equipment stocks stood out prominently again Baldwin getting to 116 at one stage o the dealings. The tractions also did better, but for no reason that was ap-parent on the surface of things. Outside of these issues and a few other special tocks, however, there was not enough interest in the trading to keep the ticker going. As a matter of fact, the market night just as well have been closed for all the difference it would have made to the financial community. The increase n the Texas Company dividend brought quite a little fresh buying in the oil there would be a stock dividend on the

A and B issues after all. The money market was easier, call pared with 8 per cent, on the day before There was a large supply of funds available, some of which went unloaned at the close. Bankers say they do not anticipate any easier money than 6 per cent, but they do not intend to see their funds go unloaned, which in short means that 5 per cent. call money is possible in the immediate future. There ome doubt in speculative circles as o the effect of the payment of the next astalment of Federal income taxes ater on in the month, but inquiry yeserday disclosed the fact that no important money strain is expected at that time, inasmuch as the transaction is mostly a bookkeeping arrangement. The advance in sterling was checked, that exchange reacting somewhat yesterday In this connection the Street wondered whether it meant another delay in the resumption of gold shipment

		-		or Safety of	
e	MONE	Y A	ND	EXCHANGE	

CALL MONEY. 6 | Last ... 6 | Renewals ... 25 | Year's low TIME LOANS.

Mixed Collateral.
60 to 90 days... 8 60 to 90 days... 4 to 6 months... 8 1 to 6 months...
Commercial Paper... Other Names.
3 to 6 months... 74 3 to 6 months... CLEARING HOUSE STATEMENT. Clearing House exchanges, \$778,578,607: balances, \$69,312,047: Sub-Treasury dabit balances, \$632,546: Federal reserve credit balances, \$55,128,962.

CANADIAN EXCHANGE. New York funds in Montreal, \$124.37 pre-mium per \$1,000: Montreal funds in New York, \$110.62 discount per \$1,000. SILVER MARKETS.

Bar silver in New York was quoted a 904c, off %c. in London, 564d, off 4d. Mexican dollars, 754c, unchanged. FOREIGN EXCHANGE.

PERMITA BAUDANCE.		10
GREAT BRITAIN.		
Cables, sterling. 3.92% Bankers, 60 days. 2.87½ Bankers, 90 days. 3.85½ THE CONTINENT.	\$3.93	
France, cents a franc- Demand	7.82 7.83	
Demand	8.22 8.23	1
Denzand 18.25	18.20 18.28	
Demand 5.84	5.96	1
Demand 2.23 Cables 2.24 Sweden cents a krone-	2.41 2.42	
Demand 21.50	21.60 21.70	
Demand 17.75	17.90 18.00	
Demand 17.15	17.00 17.08	
Demand 11.50	11.55 11.60	1
Demand 16.35	16.37 16.42	1

Holland, cents a florin-Demand Cables FAR EAST. 116.00 115.00 117.00 115.00 Members
New York Stock Exchange
Philadelphia Stock Exchange
New York Cotten Exchange
61 BROADWAY 32.44 43.50 42.25 43.75 42.50

19.30

26.80

26.80

26.80

SOUTH AMERICA. Cables 42.50
Uruguay, cents a dollar—
Demand 100.00
Cables ga....gray. 190.25 Phone Rector 6340. 74 B'way, New York. 1
WIRE CONNECTIONS
Bestell, Chicago, Phila. Mentreal, Pittsburgh

OPPOSES DRASTIC MEASURES.

Harding States Reserve Board's Views on Reducing Loans.

WASHINGTON, June 3. - Governo Harding of the Federal Reserve Board declared to-night in a statement that that body was opposed to use of "drastic or oppressive measures" in bringing about a reduction of long standing loans. The board's views were expressed in response to a letter from Representative Carner (Tex.), who said that Texas wool and mohair growers feared that efforts of the Federal reserve banks to hasten deflation might prove disastrous to them, as many of their loans must be renewed soon on ac ount of drought.

The growers thought that those loans night not be renewed, it was explained, because of the campaign against frozen credits and loans on so-called nonssentials

Governor Harding explained that although the matter was one for purely ocal determination, he believed that the banks were not forcing settlements of loans when such action would handicap

production of any commodity. The pledge given by representative bankers at a recent conference here to support the policy of reducing outstanding loans was not intended to cause indiscriminate curtailment, Mr. Harding said. He said the board had not attempted to define non-essential loans, adding that in every instance the reserve banks must decide whether the loan would result in further deflation.

DISSOLVE A. T. SECURITIES.

Assets Will Be Distributed to Holders of Its Shares.

At a special meeting of the stockholders of the A. T. Securities Corporation yesterday the plan of its directors for the distribution of its assets was apnouncement concerning the entrance of proved. Its assets consist of common stock of the American Tobacco Company A. T. securities owned.

The distribution of that stock, it is expected, will have been completed beore July 15, and A. T. securities stockolders will be American Tobacco stock holders of record on that date and en-titled to receive the 75 per cent. stock dividend payable August 1 in class E can Tobacco Company.

Bank of France Statement. Parts, June 3 .- The weekly statement

of the Bank of France shows the following changes: Gold in hand decreased 274,000 francs, silver in hand increased 11,000 francs, notes in circulation de-creased 258,157,000 francs, Treasury deposits increased 62,823,000 francs, gen-As on the preceding day, the real eral deposits decreased 20,034,000 francs, motor stocks did better because of the francs; advances to the State during the favorable developments in connection week 450,000,000 francs. NEW YORK STOCK EXCHANGE QUOTATIONS.

1000 Ajax Rubber 1000 Alaska Gold M 100 Alaska Juneau G M

11100 Allis Chalmers Mfg

100 Am Beet Sugar. 400 Am Bosch Magneto 100 Am Brake Shoe & Fdy

1900 Am Car & Foundry

209 Am Druggist Syndicate 190 Am Hide & Leather 300 Am Hide & Leather pf

200 Am Ice pf. 700 Am International Corp

700 Am International Corp.
100 Am La France Fire Eng.
2100 Am Locomotive
2100 Am Safety Razor
2800 Am Safety Razor
2800 Am Ship & Commerce
1400 Am Smelt & Ref.
300 Am Smelt & Ref pf.
300 Am Steel Foundries
100 Am Sugar Ref.
100 Am Sugar Ref.
190 Am Tobacco pf.
1600 Am Tobacco pf.
1600 Am Tobacco Sec.
3300 Am Woolen

300 Am Woolen 300 Am Writing Paper p 200 Am Zinc, L & Smelt

299 Am Zinc, L. & Smell.
2900 Anaconda t'opper
2800 Atch, Top & Santa Fe...
700 Atlanta, Birm & Atl.
800 Atl, Gulf & W I S S...
2000 Baidwin Locomotive Wks.
100 Baidwin Locom Works pf.
900 Baitmore & Ohio.

100 Baltimore & Ohlo
300 Baltimore & Ohlo
300 Baltimore & Ohlo
2400 Bethlehem Motors
200 Bethlehem Steel
100 Bethlehem Steel B
1200 Booth Fisheries
60 Brooklyn Edison Co
2000 Brooklyn Edison Co
2000 Brooklyn Rapid Transit,
400 Bklyn R Tran ctfs of dep
200 Bruns Term & R R
200 Butte Copper & Zinc
100 California Petrol pf
100 Calumet & Arizona
200 Canadian Pacific
100 Central Leather
100 Central Leather pf
100 Central Leather

500 Cerro de Pasco Copper. 700 Certain-teed Prod Corp.

700 Chandler Motors
700 Chesapeake & Ohio.
100 Chi & E Ill pf Eq Tr ctfs.
400 Chicago Get Western
1200 Chicago Mil & St Paul.
1200 Chicago, Mil & St Paul pf
400 Chicago, Mil & St Paul pf
400 Chicago & Northwestern
200 Chicago & Northwestern
1810 Chicago, B I & Pacific.
400 Chi R I & Pac 7 p c pf
100 Chicago Copper

400 Colorado Fuel & Iron

6000 Columbia Graphophone 300 Consolidated Gas

300 Consolidated Gas 100 Con Interstate Cal Min. 300 Consolidated Textile 100 Continental Candy 6009 Corn Products Ref.

199 Cosden & Co...... 17200 Crucible Steel Co.....

17200 Cruelble Steel Co.
1800 Cuban Amer Sugar.
1800 Cuban Cane Sugar.
1100 Cuba Cane Sugar pf.
100 De Beers Mines Am.
100 Del. Lack & Western.
100 Denver & Rio Grande
1100 Donver & Rio Grande pf.
1100 Dome Mines

Elk Horn Coal Corp.

400 Erie lat pr \$500 Famous Players-Lasky 100 Federal Min & Smelt pr 4500 Fisk Rubber 300 Gaston W & Wigmore. 100 General Chemical Co pr

100 General Chemical Co pf.
1000 General Cigar Co.
100 General Cigar Co.
20500 General Electric Co.
20500 General Motor Corp.
200 General Motor Corp.
200 General Motor Corp deb.
200 G Motor Corp deb pf 7 pc.
600 Goodrich (B F).
100 Granby Consol M & S.
1700 Grant Northern pf.
500 Herddee Manufacturing

1700 Great Northern pf.
500 Herddee Manufacturing
2200 Haskell & Barker Car.
700 Hupp Motor
200 Illinois Central
400 Indiahoma Ref
300 Inspiration Con Copper.
3000 Interboro Con Corp.
1000 Interboro Con Corp.
1000 Int Agri Corp.
200 Int Harvester Co.
1230 Int Mer Marine pf.
400 Internati Motor Truck.
300 Internati Motor Truck.
300 International Nickel
6200 International Nickel
6200 International Paper
600 Iron Products Corp.
300 Kansas City Southern
400 Kelly Springfield Tire.
300 Kennecott Copper

400 Erie 1st pf

00 Chandler Motors

Closing. Div. Bid. | Ask. | in \$. | Sales.

44 19 4 80 6 12 80c 12 7

1136 18 91

12%

134 ½ 60 49 ¾ 79 ¾ 36 ½ 180

FAVORS INCREASE

Chamber Against Recognizing Russ Government.

favoring the increase in freight rates, meeting in the absence of the newly permission for which the railroads of elected president, Darwin P. Kingsley, the country are trying to obtain from the Interstate Commerce Commission. The Chamber adopted a resolution unqualifiedly opposing any plan for recog-nition by the United States of the presnt Russian Government.

In getting behind the plan for an increase in railroad rates the Chamber declared that the roads should be given the right to advance their charges to the point where they will be "adequate to provide the railroads with a net income equivalent to 6 per cent, upon the aggregate value of the properties as set forth in property investment accounts of the railway balance sheets, in order that the carriers may be able to perform their public duty of supplying proper facilities and service and of preserving the country's financial stability and industrial future." The resolution relating to the recogni-

tion of the Russian Government was in-troduced by Irving T. Bush, chairman of the executive committee. Grave conthe "continued efforts of the present Russian Government to secure either recognition or supplies by which the agony in eastern Europe may be pro-longed" and it was asserted that "official and semi-official documents indi-cate that production, even by means of labor operated under martial law, is negligible and that payments for exports to Soviet Russia must be settled mainly out of resources unjustly expropriated from their lawful owners."

Alfred E. Marling, formerly president of the Chamber, asked the chairman of the dissolution of that company and the executive committee if authentic information concerning the exact status of conditions in Russia is available. Mr. Marling said that he was a member of which will be distributed to shareholders that question but had decided to defer of A. T. securities on the basis of a share any definite action pending the receipt a special committee that had taken up of American Toacco for four shares of of reliable information from American

Mr. Bush replied that the committee

and received information and advice,

both official and semi-official, from a member of the Military Intelligence Diision regarding the situation in Russia. vision regarding the situation in Russia. He said that that information led to the belief that whatever was done in purchasing from Russia was but contributing funds to the clique behind the radical or Bolshevist movement in this country. From a purely moral standpoint it would be unwise, he said, because the goods which would be purchasing the said of cause the goods which would be pur-chased by Americans from the Soviet Government would be stolen goods, taken forcibly by that Government from the hands of poor Russians. Other remarks were made on the subject by members widence of strength was furnished by bills discounted decreased 189,871,000 taken resulting in the unanimous adop-the lower priced railroad shares. The francs, advances decreased 26,872,000 tion of the resolution.

1,761,694

86 ¼ 38 ¼

ing.

High- Low-

941₈ 88 563₈ 100 413₄

made in the merchant marine bill pend- IRVING BANK ADDS VORS INCREASE
IN FREIGHT RATES
IN FREIGHT RATES
Imber Against Recognizating Russ Government.

adopting a resolution offered yes-In adopting a resolution offered yes-terday by Union N. Betnell for its com-mittee on internal trade and improve-ments, the Chamber of Commerce of the State of New York went on record as meeting in the absence of the newly

who is in the Orient. Custom House Receipts.

Receipts for duties at the Custom louse yesterday were \$1,364,485.27, of which \$241,877,38 was for merchandise withdrawn from bonded warehouses and \$1,122,607.89 for recent importations.

FINANCIAL NOTES

Joseph M. Nye, formerly chief special agent of the Department of State, has been appointed assistant to the executive officers of the Guaranty Trust Company.

Dominick & Dominick, managers of the syndicate which underwrote the 128,000 thares of stock of the Phillips Petroleum Company, offered to its stockholders for subcription at \$26,25 a share, announce that he syndicate has been closed, all of the tock having been disposed of.

J. Alexander Rozea, formerty of Edward B. Smith & Co., is with Merrill, Lynch & Co.'s trading department, and will specialize in railroad bonds and foreign accurities.

John Joseph Shute of Liverpool has been elected a member of the New York Coffee and Sugar Exchange. Spencer Trask & Co. have issued a circular reviewing the railroad bond market from several different angles and classifying in four groups several well known railroad

John T. Snyder, a member of the firm of Struthers & Hiscoe, has been elected a member of the New York Stock Exchange.

Hornblower & Weeks, B. J. Van Ingen & Co., A. B. Leach & Co., George B. Gibbons & Co., J. S. Rippel & Co. of Newark and M. M. Freeman & Co. of Philadelphia are offering \$1,500,000 of city of Jersey City 6 per cent hospital bonds at 101.75 and interest to yield 5.65 per cent. Skandinaviska Kredit Aktiebolaget of Gothenburg, Stockholm, has cabled Brown Bros. Company, their New York correspond-ent, to the effect that a dividend on its stock 1919 at the rate or 214 per cent, ha

Frank J. Mulligan has opened an office in 20 Broad street and will render a com-plete publicity service to brokerage houses.

Columbia Trust Company has been ap-pointed transfer agent of Swan & Finch Com-pany's capital stock. The trust company will also act as the latter's dividend disburs-

500 Lackawanna Steel Co. 700 Lee Rubber & Tire... 300 Lehigh Valley 1100 Locws, Inc...

100 Loews, Inc 400 Loft, Inc 100 Lorillard (P) Tobacco. 100 Mackay Cos 200 Mackay Cos pf. 100 Mallison & Co (H R). 500 Manhattan Elevated

1000 Midvale Steel & Ord.
1808 Minneapolis & St L new.
1100 Missourl, Kan & Tex.
100 Missourl, Kan & Tex pf.
5000 Missourl Pacific pf.
500 Mont Ward & Co.
400 National Anline & Chem.
400 National Anli & Chem.
500 National Conduit & Cabit

500 National Conduit & Cable 800 National Lead Co.

800 National Lead Co.
200 Nevada Con Copper.
100 New York Air Brake.
2000 New York Central.
100 New York Dock.
2000 New York, N H & H.
100 New York, Ont & West.
900 Norfolk Southern.
490 Norfolk & Western.

1300 Northern Pacific

100 Nova Scotia S & C

1600 Oklahoma Prod & Ref. 100 Otis Steel 100 Owens Bottle Co.... 100 Pacific Gas & Electric

100 Pacific Gas & Electric.
1300 Pán Am Petrol & T.
1500 Pan Am Petrol & T.
1500 Pan Am Petrol & T.
1500 Pan Am Petrol & T.
1500 Pennsylvania R R.
1700 People's Gas. Chicago.
1100 Pere Marquette
1400 Philadelphia Co
1500 Phillips Petroleum
14000 Pierce Arrow Motor.
1100 Pierce Oil Corp.
100 Pierce Oil Corp.
100 Pittsburg Coal of Pa.
100 Pittsburg & West Va.
100 Pittsburg & West Va.
100 Pressed Steel Car
100 Pressed Steel Car pf.
1300 Pullman Co.

900 Punta Allegre Sugar.

500 Reading 1st of...
200 Remington Typewriter
100 Replogle Steel
2800 Republic Iron & Steel
2800 Royal Futch Co N Y
200 St Joseph Lead
1700 St Louis & San Fran
100 St Louis & San Fran
100 St Louis Southwestern
1600 St Louis Southwestern
1600 St Louis Southwestern
200 Seaboard Air Line
200 Shell Trans & Trading
8009 Sinclair Consol Oil.
100 Sioss-Sheffield S & I...
7300 Southern Pacific
135 Southern Pacific
1375 Southern Railway
400 Standard Oil of N J pt.
200 Standard Oil of N J pt.
200 Stewart Warner Speed
200 Stromberg Carburetor
1600 Studebaker Corp
100 Superior Oil

16000 Studebaker Corp 100 Superior Oil 100 Tenn Cop & Chem 13200 Texas & Pacific 1700 Texas & Pacific 1100 Third Avenue 1100 Tobacco Products 3100 Transcontinental Oil 300 Transue & Wms Steel 800 Union Bag & Paper. 2000 Union Oil

800 Union Bag & Paper.
2000 Union Oil
4800 Union Pacific
200 Union Pacific
200 United Alloy Steel.
200 United Alloy Steel.
200 United Drug Co 1st pf.
600 United Prult Company.
2900 United Ry Investment.
1600 United Ry Investment pf.
14400 United Retail Stores.
100 U S C I Pipe & Pdy.
1500 U S Food Prod Corp.
200 U S Ind Alcohol.
400 U S Realty & Imp.
1700 U S Rubber 1st pf.
100 U S Smelting, R & M.
20400 U S Steel
200 U S Copper

800 Utah Copper 1000 Vanadium Corp 400 Vivaudou V 500 Wabash 800 Wabash 95 A 800 Western Maryland

300 Western Pacific 100 Western Pacific

200 Western Pacific pl.
200 Westinghouse E & M.
1000 Wheeling & Lake Erie.
200 White Motor.
4300 Willys Overland.
50 Willys Overland pf.
800 Wilson & Co.
500 Woolworth, F.W.

1100 Worthington Pump

736 8 75 7534 740 31 3134 64 6434 6 9236 9336 6

300 Pullman Co

1900 Ray Consol Co 500 Reading 400 Reading 1st of

24 2 100 Martin-Parry Corp 175½ 10 3800 Mexican Petroleum 21 2 400 Miami Copper 25% 1.60 2800 Middle States Oil.

-Clesing - Div.

THURSDAY, JUNE 3, 1920.

\$3,500,000 CAPITAL

Part of New Issue Will Be Sold to Employees.

The Irving National Bank, which announced yesterday a plan to increase from \$100,000,000 to £118,270,000 in the its capital stock from \$9,000,000 to week of March 19. In the following two its capital stock from \$9,000,000 to weeks the bank's gold reserve fell ap \$12,500,000, took the unusual step of proximately £6,000,000, obviously a par offering 5,000 of its 35,000 new shares of the \$50,000,000 which came here a directly to its employees for subscription about that time. Another accumulation of gold in England is reflected in the at \$100 a share. The remaining 30,000 current Bank of England statement, and will be offered to its stockholders at par, it is reasonable to suppose that the Brit in the proportion of a new share for ish Government is accumulating another hree shares held. In the bank have called its ments to this country in anticipation of three shares held,

stockholders to a special meeting to be the Anglo-French loan maturity. The in-held on June 18 to vote on increasing crease in gold reserve, as shown this its capital. The time for making sub- | week is £2,000,000. scriptions and payment by the stock-holders expires on July 21 and stock of record on June 30 will be enhitled to surchase the new shares.

The employees on the other hand will urchase their stock under terms and conditions to be decided upon by the cay morning to to-morrow morning was board of directors. From the personnel construed in the financial district as which may subscribe to the 5,000 shares proof that the Doheny corporation would the chairman, vice-chairman, president pay a stock dividend. Wall Street made and any officer who is a director of the up its mind that the reason for the post bank are specificially excluded. Transfer ponement was that the corporation off books for the meeting close on June 12 clais wanted to be certain that the bonu and reopen on June 19,

The Irving National Bank, according to last Saturday's statement, had apprior to the time set for the board meet-proximately \$200,000,000 of deposits; ing. A director of the corporation in loans, discounts, investments, &c., of close touch with its affairs declares that \$199,676,000, capital stock of \$9,000,000 the cash dividend will not be increased at and surplus and undivided profits of this time. He says: "Any corporation \$10,340,400.

OUTLINE GRAND TRUNK PLANS.

System to Be Treated as One With Canadian National Railways.

MONTREAL, June 3 .- The committee of acquisition of the Grand Trunk System was construed in Wall Street as a factor at a series of conferences outlined plans favorable to that stock, despite the into insure harmonious operation with the Canadian National Railways, treating the two systems as one. The tee's work will continue until after the arbitration award and stocks held by Grand Trunk shareholders have been transferred to the Government,

Careful and expert consideration, is being given to the work of coordination, and it is anticipated that details of those consolidations decided on will be made public in a few days. Several subommittees composed of officials of both systems have been appointed to make reports and recommendations concerning their respective departments with the view of insuring the maximum of effi-ciency and sconomy under the coordination plan.

London Money Market.

London, June 3 -Bar silver, 56% d. an ounce. Bar gold, 105s. Money, 5 terday morning to replace his larger cent. Discount rates—Short bills, 65a per cent; three months bills. of the Chamber, after which a vote was taken resulting in the unanimous adoption of the resolution.

Recommendations of modifications which the Chamber believed should be

1919.

675

42% 13 6814

100 100 100 100 64 65 % 64 64 %

GOSSIP OF WALL STREET.

Gold Accumulates in London. It will be remembered that just before the inauguration of the recent gold shipments to this country an increase in the bullion reserves of the Bank of England escaped notice. The amount was raised

Pan-American Petroleum.

The postponement of the meeting o the Pan-American Petroleum Company's directors in Los Angeles from Wednesponement was that the corporation offibill would not go through, which would be indicated by adjournment of Congress would be foolish to increase its cash divi dend in the face of the present money situation. A stock dividend, however, is considered very probable. Wall Street guesses that it will be one of 10 per cent.

on both classes of the company's stock. General Motors

The entrance of J. P. Morgan & Co. management recently appointed in con-mection with the Canadian Government's into the motor field via General Motors crease of its floating supply. There has been considerable loose talk in the finan-cial district as to the attitude of the banks toward the motor stocks. General Motors' election should put a stop to at least. Much demand for that stock sprang up at yesterday's opening, and initial sale of 26 4, its price ran up to 27% before profit taking ! day to day traders brought it back t 26%. A big business in General Motor 'rights" was transacted on the curb, and some 20,000 of them oon and 25,000 all day for \$1 % to \$1 % It had been calculated that with Ger eral Motors at \$25 a share the right were worth approximately 90 cents. Street had yesterday the story that rights on all General Motors stock owned by Mr. Durant were involved it the deal with the English financiers and that Mr. Durant was in the market yesterday morning to replace his line

Gray & Davis.

The disappointment of Gray & Davis stockholders, particularly those urged to buy the stock in the 50s, when it was brought over from Boston, has been heightened by that concern's showing for the first quarter of this year, in the massing of its current dividend, after single one had been paid, and in the remarks of Chairman Dodge, who ad mits that the company not only is not making any money but is not making expenses. For the first three months of 1920 its net sales were \$1,228,133, and ts expenses \$1,328.216. Those figures show a loss of \$100,083 on the quarter' operations to the corporation. Chairman Dodge declares that the unfavorable report is a reflection of the corporation's inability to obtain sufficient raw material to maintain production.

Allis-Chalmers Dividends. Directors of Allis-Chalmers unexpe-

edly resumed yesterday dividends on its ommon stock, and a considerable sleeping short interest in the stock was awakened with violence. They were able to cover only by bidding for the stock and its advance of more than 3 points was recorded. The initial dividend on the company's stock is of 1 per cent. The corporation earned 9.57 per cent, on Its common in 1919, 11.62 in 1918, 11.37 in 1917 and 8.59 in 1916. That steady earning has brought the common into line for dividends, following the discharge of the accumulated obligations on the preferred, completed last January with an extra of 1% per cent. That accumulation of preferred dividends, amounting to 1414 per cent, has been wiped out and both classes of stock, by yesterday's action, are placed on a cor servative dividend basis.

Texas Company.

The beginning of dividends on the subdivided stock of the Texas Company at the rate of 75 cents a quarter, or \$3 a year, was not unexpected in Wall Street as its stockholders who exchanged the mpany's old stock for its new virtually had been promised an increased dividend The rate on the former \$100 par stock was \$2.50 a quarter.

People's Gas. On the grounds that the People's Gas

Company's application to the Illinois Public Utilities Commission to increase its rates from June 1 probably would be granted and that increase bring its earnings up to a figure which would entitle its stock to higher market value people familiar with People's Gas have been accumulating that stock during the last week, when its range was from 32½ to 36½. It is selling around 38. Its high for this year is 42 and its low for the same period 30. In 1919 the stock reached a high of 57 and a low of

Some Profit. A traveller in France, always on the

lookout for a bargain even while travelling about the country, happened into a small bank in the backwood. In conversation with the bank's president he found that that official had ten \$1,000 bonds of a small railroad in Georgia with interest coupons from 1907 attached. The trust company which for merly paid the coupons of the old bonds had failed in the fall of 1907. The 14 banker offered the bonds for anything 184 the traveller would give. The latter of fered 1,000 francs, the equivalent of \$77 and his offer was accepted. Since turning from France the traveller only has cashed in the coupons from 1907 to 1919 for \$4,000 but has received an offer of 30 for the bonds, a total possible profit of \$7,000 on a flyer of \$77.

Coming Dividend Meetings.

Because of swift and sudden changes within the last month or so in the earn-ing status of a great many corporations dividend meetings during the balance of June will be watched by the Street with more than usual interest. Among the meetings scheduled for nearby dates on which developments of particular interest to the market may occur are those o United Fruit on June 8, Wilson Company on June 2, Crucible Steel on June 16, Corn Productions on June 25, Endicott Johnson on June 14, Inspiration Copper on June 24, International Paper or June 30, United States Food Products on June 30 and Western Electric on June 23.

Paris Bourse Trading.

Paris, June 3 .- Prices were steady on the Bourse to-day. Three per cent. don. 51 francs 15 centimes. Five per cent. loan, 87 francs 95 centimes. The dollar, 12 francs 98 centimes.

Our Current List

of offerings, which includes both long and short term maturities, gives a diversified selection of railroad, industrial and corporation bonds.

Atpresent prices these issues

Yield from 6.00% to 7.40%

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Members New York & Pittsburgh Stock Exchanges.

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STOCKS

Are discussed in the current issue of our

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Market Letter.

SHONNARD MILLS & CO.

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A List of Ten Long Term Bonds and Notes

Carefully selected by us from

INDUSTRIAL RAILROAD AND

may be secured by asking for letter X. This letter also contains the reasons why we recommend these securities at this specific time.

MUNICIPAL ISSUES

Eastman, Dillon & Co.

New York Stock Exchange 71 Broadway New York

FOREIGN BONDS

Cologne Dresden Frankfort Hamburg Leipzig Munich German Government German Industrials

Italian Bonds English Bonds Foceign exchange is slowly advancing as conditions return to normal. German marks recently sold at 1 cent. Today's price 2.30 cents. Normally worth about 24 cents. We suggest purchase Foreign Bonds.

French Victory 5s

Belgian Restoration 5s

d for full detailed circular will description and prices. S.H.-600.

Farson, Son & Co. 115 Broadway, New York

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